

A new growth model based on domestic dynamics

Inception Date
February 14th, 1997

Investment Style
Blue Chips, Bottom-Up

Benchmark
MSCI Emerging Markets Eastern Europe

Average Number of Holdings
40 - 60 issues

Investment Manager
Gutmann KAG

Legal Classification
Luxembourg Mutual Fund

Legal Status
UCITS IV

NAV Calculation
Daily

Cut Off Time
2:00 PM Luxembourg

ISIN Code C1 class (€)
LU0073519844

Annual Management Fees
2%

Maximum Performance Fees
10% High Water Mark

Initial Minimum Subscription
4%

Maximum Subscription Fees
1%

Maximum Redemption Fees
1%

Maximum Conversion Fees
1%

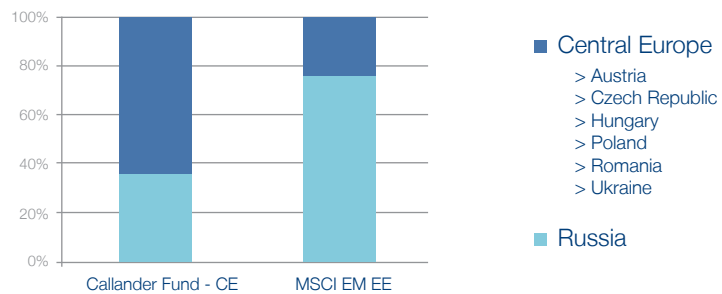
Countries of Distribution
Luxembourg, France, Switzerland, Germany, Austria and Spain

Minimum recommended investment period in years
1 2 3 4 5

Morningstar rating
★★★★★

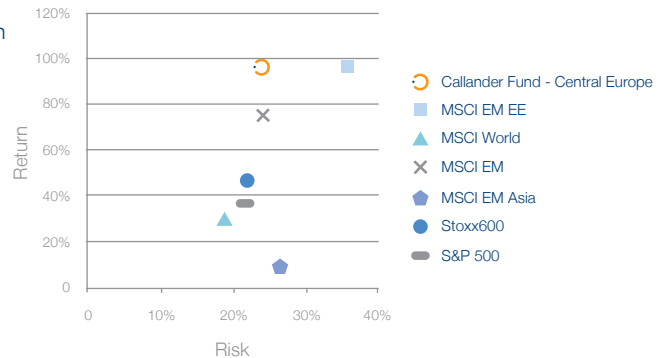
1 A unique investment universe...

➤ **Eastern Europe is more than just Russia and more than just commodities**
Convergence allows for a completely different investment story with better diversification as a consequence. The MSCI benchmark - due to its composition - fails to benefit from the diversification potential.



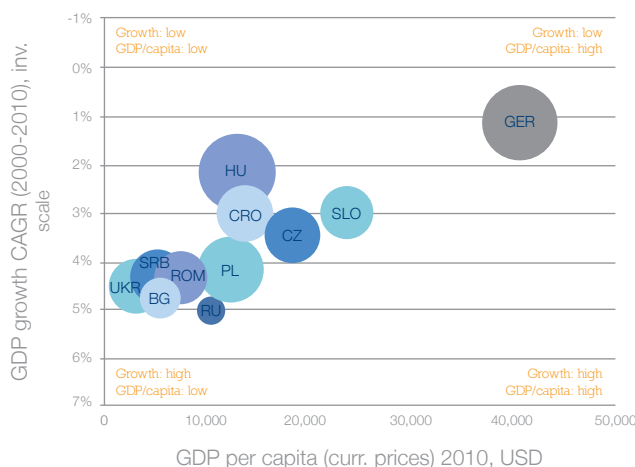
2 ...leads to a favorable risk return profile

- > Same performance as the MSCI EM EE in the long-term
- > Significantly lower risk profile
- > Impressive outperformance of the EM EE compared to global EM and EM Asia since 1997

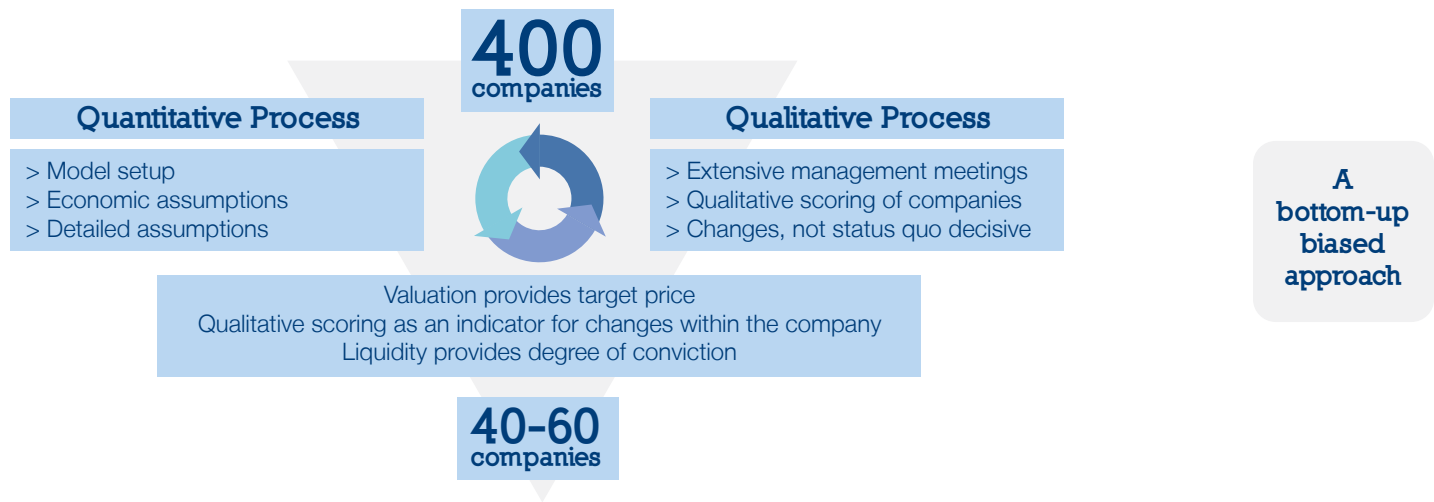


* Weekly DEM-based returns since inception of the fund (February 1997), annualized volatility since inception

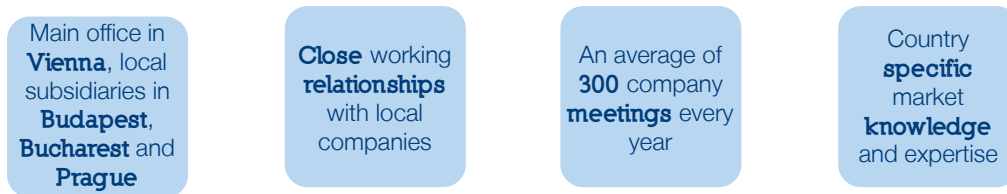
3 High growth, low debt



4 A disciplined investment process



5 A prestigious local presence that makes the difference



Bank Gutmann has received multiple awards from independent experts

- **Best Bank in Austria** - the Bank was elected best asset managers in the German-speaking countries in 2010 by Fuchsbriefer-Test
- **Best Bank in Austria, Best Private Banking Services overall in Hungary** and **Best Foreign Bank in Romania** - Gutmann won first place in these categories on the 2010 and 2011 Euromoney Private Banking and Wealth Management Survey

6 Award winning investment team

» The Callander Fund - Central Europe has been awarded **Best Fund Emerging Europe** by Morningstar in 2009



Nikolaus Goerg

Prior to joining Gutmann KAG in 2006, Mr. Goerg had worked more than 6 years as a senior equity analyst at one of

Austria's largest Banking Groups (Bank Austria Creditanstalt). In 2007 Mr. Goerg became head of Gutmann's CEE equities team and its chief Portfolio Manager.



Christoph Olbrich

Mr. Olbrich studied Economics and Business Administration. Prior to joining Bank Gutmann he has had 3 years of

experience in Risk Management with Austria's largest Asset Manager (Raiffeisen Capital Management). In 2007 he joined the CEE team at Bank Gutmann as analyst and co-Fund Manager.



Kateryna Wagesreiter

Mrs. Wagesreiter studied business administration in Lemberg. Prior to joining Bank Gutmann she had 3 years of

experience in client relationship management and marketing for CEE in other banks. She joined Bank Gutmann as client relationship manager for CEE in 2004. In 2007 she joined the CEE team as analyst and co-Fund Manager.



Mirjana Kovacevic

Ms. Kovacevic studied business administration in Vienna and Belgrade. She joined Gutmann KAG as a member of the

risk management team in May 2007. Ms. Kovacevic is a Serbian citizen.

*Gutmann KAG was founded in 1986 as a 100% subsidiary of Bank Gutmann. Bank Gutmann was founded in 1922, today held by the Kahane family (80%) and 10 partners (20%). Core expertise: wealth management, asset allocation, CEE public and private equity, EU and CEE bonds. No underwriting, no commercial lending. Bank Gutmann's AuM: 13.6bn EUR, Gutmann KAG's AuM: 5.1bn EUR, managing more than 90 funds.